



COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR



PUBLIC FINANCE AND INVESTMENTS
KENNETH HAHN HALL OF ADMINISTRATION
500 WEST TEMPLE STREET, ROOM 432
LOS ANGELES, CA 90012
TELEPHONE: (213) 974-7175 FAX: (213) 625-2249

MARK J. SALADINO
TREASURER AND TAX COLLECTOR

August 14, 2002

To Qualified Bidders:

REQUEST FOR PROPOSALS / QUALIFICATIONS

The County of Los Angeles is soliciting proposals from qualified firms to serve as underwriter for a current refunding and potentially a new money financing for Los Angeles County Flood Control District (District). The County expects to issue bonds through the Public Works Financing Authority to refund on a current basis approximately \$147.6 million in outstanding Los Angeles County Public Works Financing Authority Capital Construction and Refunding Bonds issued for the Flood Control District in 1993 (see attached selected pages of Official Statement – Attachment I) and to finance approximately \$35 million in new projects. The new projects include a seismic retrofit and refurbishment of the Public Works Headquarters, and renovation of the parking lot.

It is currently our intention to issue the refunding bonds on a negotiated basis. The Treasurer's office is reviewing the feasibility of issuing the new money portion of the bonds through a competitive bid process. If this is the case, the County and the District have determined that it is in the best interest of the District that all qualified firms be allowed to bid on these bonds. Therefore, in accordance with Section 53591 of the California Government Code, the County and the District expressly consent that any firm selected by this bid process, may participate either directly or indirectly, in the competitive bid process for this portion of the bonds.

Proposal Submission

Proposals must answer each question in the format prescribed in the attached Proposal Format. Two copies of each proposal must be submitted no later than **4 p.m. on Tuesday, August 27, 2002** to:

Deborah Lindholm
Assistant Treasurer and Tax Collector
Department of Treasurer and Tax Collector
437 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, CA 90012

The County shall not be liable for any costs incurred in connection with the preparation and submission of any proposal. The County reserves the right to waive any informality

in a proposal. It is the proposer's responsibility to ensure the County's timely receipt of the proposals. Any proposal received after the deadline will be disqualified and returned to firms unopened.

Evaluation Process

Proposals will be evaluated on the experience of the firm and primary bankers, and the overall cost to the County. Address each item individually and in the order listed in the attached Proposal Format (Attachment II). The County reserves the sole right to judge the contents of the proposals submitted. Firms submitting proposals that, in the County's sole discretion, are incomplete and/or do not follow the guidelines may be disqualified without further consideration.

Notice to Proposers Regarding the Public Records Act

Responses to this request become the exclusive property of the County. At the time firms are selected and their names made public, all documents shall be considered public records. Exceptions will be those elements in each proposal that are defined by the proposer as business or trade secrets and marked "PROPRIETARY", "TRADE SECRET" or "CONFIDENTIAL".

Notice to Proposers Regarding Gratuities

It is improper for any County officer, employee or agent to solicit consideration in any form from a proposer with the implication, suggestion or statement that the proposer's provision of the consideration may secure more favorable treatment for the proposer in the award of the contract or that the proposer's failure to provide such consideration may negatively affect the County's consideration of the proposer's submission. A proposer shall not offer or give consideration in any form, either directly or through an intermediary, to a County officer, employee or agent for the purpose of securing favorable treatment with respect to the award of the contract.

A proposer shall immediately report any attempt by a County officer, employee or agent to solicit such improper consideration. The report shall be made either to the County manager charged with the supervision of the employee or to the County Auditor-Controller Employee Fraud Hotline at 213.974.0914 or 800.544.6861. Failure to report such solicitation may result in the proposer's submission being eliminated from consideration.

Among other items, such improper consideration may take the form of cash, discounts, services, the provision of travel and entertainment, or tangible gifts.

Qualified Bidders
August 14, 2002
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Summary

All proposals must be delivered timely to the office and address shown above or they will be disqualified from consideration. Any questions related to this solicitation and the solicitation process must be directed to Deborah Lindholm at 213.974.7175. On behalf of the County, we wish to express our appreciation for your support and we look forward to reviewing your upcoming proposal.

Very truly yours,

MARK J. SALADINO
TREASURER AND TAX COLLECTOR

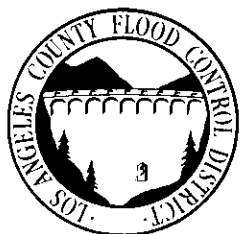
A handwritten signature in black ink, reading "Deborah Lindholm". The signature is written in a cursive, flowing style.

Deborah Lindholm
Assistant Treasurer and Tax Collector

MJS:DL:BC:pab
Pb/bc/flood control RFP letter.doc
Attachments

NEW ISSUE**BOOK-ENTRY ONLY**

In the opinion of O'Melveny & Myers and Ochoa & Sillas, Co-Bond Counsel, assuming the accuracy of certain representations and compliance by the Authority and the District with certain tax covenants described herein, interest on the Bonds is excluded from gross income for federal income tax purposes under existing statutes, regulations, rulings and court decisions. In the opinion of Co-Bond Counsel, interest on the Bonds is exempt from personal income taxes of the State of California under present State law. In addition, Co-Bond Counsel are of the opinion that the Bonds are not "private activity bonds" and, therefore, interest on the Bonds will not be treated as a specific item of tax preference for purposes of the federal alternative minimum tax on individuals and corporations; however, such amount will be included in the computation of certain federal taxes on corporations. See the section entitled "TAX MATTERS" herein.



\$238,695,000
Los Angeles County Public Works
Financing Authority
Capital Construction and Refunding Bonds
(Los Angeles County Flood Control District)

Dated: August 1, 1993

Due: March 1, as shown on inside cover

The Bonds are being issued by the Los Angeles County Public Works Financing Authority, a joint exercise of powers entity organized under the laws of the State of California (the "Authority"), pursuant to an Indenture of Trust, dated as of August 1, 1993 (the "Indenture"), between the Authority and First Interstate Bank of California, as trustee (the "Trustee"), to provide funds, which, together with other available funds, will be applied to the prepayment and defeasance of \$37,510,000 outstanding aggregate principal amount of Los Angeles County Flood Control District Certificates of Participation (Public Works Headquarters Project) 1987 Series A executed and delivered to finance the acquisition of the Public Works Department headquarters for the Los Angeles County Flood Control District (the "District"), and to finance certain additional capital construction projects of the District. See "PLAN OF FINANCING" herein. The Bonds are secured by payments (the "Installment Purchase Payments") made pursuant to an Installment Purchase Agreement, dated as of August 1, 1993, by and between the Authority and the District. See "SECURITY FOR THE BONDS" herein.

The Bonds are secured solely by the Revenues (as herein defined) pledged by the Authority to the Trustee for the benefit of the Owners of the Bonds pursuant to the Indenture, which mainly consist of the Installment Purchase Payments of the District. The obligation of the District to make the Installment Purchase Payments is absolute and unconditional. Pursuant to the Indenture, the District has pledged, for the payment of the Installment Purchase Payments, (a) its allocable portion of the 1% general, ad valorem property taxes levied and received by the District (the "Taxes"), (b) to the extent the Taxes are insufficient to pay the Installment Purchase Payments in any fiscal year, the revenues derived from any benefit assessments imposed by the District (the "Assessment Revenue"), and (c) to the extent the Taxes and the Assessment Revenue are insufficient for such purposes, any other legally available moneys of the District (the Taxes, the Assessment Revenue and such other legally available moneys being referred to collectively herein as the "Pledged Revenues"). See "SECURITY FOR THE BONDS" herein.

The Bonds are offered when, as and if delivered to and received by the Underwriters, subject to the approval of legality by O'Melveny & Myers and Ochoa & Sillas, Co-Bond Counsel. Certain legal matters will be passed upon by Brown & Wood and Welch & Associates, as Co-Underwriters' Counsel, and by the Los Angeles County Counsel for the Authority and the District. The Bonds in book-entry form will be available for delivery in New York, New York, on or about August 31, 1993.

Merrill Lynch & Co.

The First Boston Corporation

Bank of America NT&SA

Lehman Brothers

J.P. Morgan Securities Inc.

PaineWebber Incorporated

Artemis Capital Group, Inc.

Charles A. Bell Securities Corp.

E.J. De La Rosa & Co., Inc.

Reinoso & Company Inc.

Smith Mitchell Investment Group Inc.

The date of this Official Statement is August 16, 1993

\$238,695,000
Los Angeles County Public Works
Financing Authority
Capital Construction and Refunding Bonds
(Los Angeles County Flood Control District)

INTRODUCTION

The purpose of this Official Statement, which includes the cover and the attached Appendices, is to provide certain information concerning the sale and delivery by the Los Angeles County Public Works Financing Authority (the "Authority") of its Capital Construction and Refunding Bonds (Los Angeles County Flood Control District) (the "Bonds") in the aggregate principal amount of \$238,695,000.

The following introduction presents a brief description of certain information in connection with the Bonds and is qualified in its entirety by reference to the entire Official Statement and the documents summarized or described herein. No person is authorized to make offers to sell, or solicit offers to buy, the Bonds unless the entire Official Statement is delivered in connection with the offer or solicitation.

Capitalized terms used in this Official Statement and not defined elsewhere herein have the meanings given such terms under "SUMMARY OF FINANCING DOCUMENTS-Definitions of Certain Terms." Notwithstanding the preceding sentence, so long as the Bonds are held in book-entry only form, references herein to Owner or Owners (other than on the cover page of this Official Statement relating to tax exemption and under "TAX MATTERS" herein) shall mean Cede & Co., as nominee of The Depository Trust Company, New York, New York.

Use of Proceeds: The Bonds are being issued pursuant to the Constitution and laws of the State of California (the "State"), and particularly Articles 1 through 4, Chapter 5, Division 7, Title 1 of the Government Code of the State (commencing with Section 6500) (the "Act"), and an Indenture of Trust, dated as of August 1, 1993 (the "Indenture"), between the Authority and First Interstate Bank of California, as trustee (the "Trustee"), to provide funds to assist the Los Angeles County Flood Control District (the "District") in the prepayment and defeasance of the District's \$37,510,000 outstanding aggregate principal amount of Certificates of Participation (Public Works Headquarters Project) 1987 Series A (the "Prior Certificates") executed and delivered pursuant to a Trust Agreement, dated as of June 1, 1987 (the "Prior Trust Agreement"), between First Interstate Bank of California (the "Prior Trustee") and the District, and to finance certain additional capital construction projects of the District. See "PLAN OF FINANCING."

Sale Agreement: In order to effect the prepayment and defeasance of the Prior Certificates, the District will sell the Public Works Department headquarters (the "Existing Project") to the Authority pursuant to a Sale Agreement, dated as of August 1, 1993 (the "Sale Agreement"), and the proceeds of such sale will be applied by the District, together with other available moneys, to defease the Prior Certificates.

Installment Purchase Agreement: The Authority will provide for the payment of the Bonds by entering into an Installment Purchase Agreement with the District, dated as of August 1, 1993 (the "Installment Purchase Agreement"), pursuant to which the District will reacquire the Existing Project and acquire certain of the capital construction projects (the "New Project"; the Existing Project and each completed component of the New Project being sometimes collectively referred to herein as the "Project") from the Authority in exchange for installment purchase payments to be made by the District (the "Installment Purchase Payments"). See "SECURITY FOR THE BONDS—Installment Purchase Payments" and "THE PROJECT—New Project." The Authority has pledged all of its right, title and interest in the Installment Purchase Agreement to the Trustee for the benefit of the Owners of the Bonds as provided in the Indenture. Should the District default under the Installment Purchase Agreement the Trustee may exercise all rights and

remedies granted under the Installment Purchase Agreement including the right to accelerate the District's obligation to make Installment Purchase Payments, and may take any action in law or equity to collect the payments required to be made under the Installment Purchase Agreement, collect damages, seek specific performance or otherwise seek to enforce performance of any agreement of the District. The Installment Purchase Agreement does not give the Trustee any recourse to the real property of the District, including all or any portion of the Project. See "SUMMARY OF FINANCING DOCUMENTS—Installment Purchase Agreement—Remedies in General."

Indenture: The Bonds will be issued by the Authority and authenticated and delivered by the Trustee pursuant to the Indenture. The Indenture, among other things, establishes the terms and conditions of the Bonds, establishes certain funds and accounts in connection with the Bonds, provides for the defeasance of all or a portion of Outstanding Bonds, and sets forth the obligations of the Trustee with respect to the Bonds and the Indenture. See "SUMMARY OF FINANCING DOCUMENTS—Indenture of Trust."

The Bonds: The Bonds will be issued and delivered in the principal amounts, and will bear interest payable on each September 1 and March 1, commencing March 1, 1994, at the rates indicated on the inside of the cover page of this Official Statement. The Bonds are subject to redemption prior to maturity as set forth herein. See "THE BONDS."

Security for the Bonds: Pursuant to the Installment Purchase Agreement, the District has pledged, for the payment of the Installment Purchase Payments, (a) its allocable portion of the 1% general, ad valorem property taxes levied and received by the District (the "Taxes"), (b) to the extent the Taxes are insufficient to pay the Installment Purchase Payments in any fiscal year, the revenues derived from any benefit assessments imposed by the District (the "Assessment Revenue"), and (c) to the extent the Taxes and the Assessment Revenue are insufficient for such purposes, any other legally available moneys of the District (the Taxes, the Assessment Revenue and such other legally available moneys being referred to collectively herein as the "Pledged Revenues"). See "SECURITY FOR THE BONDS."

The obligations of the District to make the Installment Purchase Payments and Additional Payments (as described under "SECURITY FOR THE BONDS—Revenues") and to perform and observe the other agreements on its part contained in the Installment Purchase Agreement are absolute and unconditional. Until all of the Installment Purchase Payments are fully paid (or provision for the payment thereof is made in accordance with the Installment Purchase Agreement), the District has agreed to take such action as may be necessary to include all Installment Purchase Payments and Additional Payments due thereunder in its annual budgets and to make the necessary annual appropriations for all such Installment Purchase Payments and Additional Payments.

THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM AND SECURED SOLELY BY CERTAIN TRUST FUNDS AND REVENUES RECEIVED BY THE AUTHORITY PURSUANT TO THE INSTALLMENT PURCHASE AGREEMENT, INCLUDING PAYMENT OF INSTALLMENT PURCHASE PAYMENTS MADE BY THE DISTRICT THEREUNDER, ALL AS MORE FULLY DESCRIBED HEREIN. THE OBLIGATION OF THE DISTRICT TO MAKE INSTALLMENT PURCHASE PAYMENTS UNDER THE INSTALLMENT PURCHASE AGREEMENT DOES NOT CONSTITUTE AN OBLIGATION FOR WHICH THE AUTHORITY, THE COUNTY OF LOS ANGELES, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS IS OBLIGATED TO LEVY OR PLEDGE, OR HAS LEVIED OR PLEDGED, ANY FORM OF TAXATION OTHER THAN THE PLEDGED REVENUES OF THE DISTRICT. THE DISTRICT IS NOT OBLIGATED TO LEVY NOR HAS IT LEVIED ANY FORM OF TAXATION TO MEET ITS OBLIGATIONS UNDER THE INSTALLMENT PURCHASE AGREEMENT. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS (OTHER THAN THE AUTHORITY) WITHIN THE MEANING OF THE CONSTITUTION OR LAWS OF THE STATE.

Interest with respect to the Bonds is payable on September 1 and March 1 of each year, commencing March 1, 1994. The Bonds are subject to optional, mandatory and extraordinary redemption as described herein. See "THE BONDS" herein.

The Bonds will be issued in fully registered form only, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. Ownership interests in the Bonds may be purchased in book-entry form only in Authorized Denominations as described herein. Beneficial owners of Bonds will not receive physical certificates representing the interests in the Bonds purchased, but will receive a credit balance on the books of the nominee of such beneficial owners. The Bonds will not be transferable or exchangeable, except for transfer to another nominee of DTC or to a successor securities depository or its nominee, as described herein. Principal of, premium, if any, and interest due on the Bonds will be paid by the Trustee to DTC or its nominee which will in turn remit such principal, premium, if any, and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds as described herein. See "BOOK-ENTRY ONLY SYSTEM" herein.

Maturity Schedule

\$138,735,000 Serial Bonds

Maturity (March 1)	Amount	Interest Rate	Price/Yield	CUSIP No. 544738	Maturity (March 1)	Amount	Interest Rate	Price/Yield	CUSIP No. 544738
1994	\$3,710,000	2.70%	2.70%	AA5	2001	\$ 9,665,000	4.50%	4.60%	AH0
1995	9,790,000	3.30	3.30	AB3	2002	10,110,000	4.60	4.70	AJ6
1996	9,090,000	3.50	3.60	AC1	2003	10,570,000	4.70	4.80	AK3
1997	9,340,000	3.80	3.90	AD9	2004	11,070,000	4.80	4.90	AL1
1998	9,625,000	4.00	4.10	AE7	2005	11,595,000	4.90	5.00	AM9
1999	9,955,000	4.20	4.30	AF4	2006	12,160,000	5.00	5.10	AN7
2000	9,275,000	4.30	4.45	AG2	2007	12,780,000	5.10	5.20	AR8

\$57,880,000 5.0% Term Bonds due March 1, 2011 Yield 5.424% CUSIP No. 544738AP2

\$42,080,000 5.0% Term Bonds due March 1, 2017 Yield 5.500% CUSIP No. 544738AQ0

(Plus accrued interest)

**LOS ANGELES COUNTY PUBLIC WORKS FINANCING AUTHORITY
CAPITAL CONSTRUCTION AND REFUNDING BONDS
(Los Angeles County Flood Control District)**

Board of Supervisors

Edmund D. Edelman
Third District, Chairman

Gloria Molina
First District

Yvonne Brathwaite Burke
Second District

Deane Dana
Fourth District

Michael D. Antonovich
Fifth District

Larry J. Monteilh
*Executive Officer
Board of Supervisors*

County Officials

Harry L. Hufford
Chief Administrative Officer

DeWitt W. Clinton
County Counsel

Alan T. Sasaki
Auditor-Controller

Sandra M. Davis
Treasurer and Tax Collector

Flood Control District Official

Thomas A. Tidemanson
*Chief Engineer of the District
Director of Department of Public Works*

Trustee and Paying Agent

First Interstate Bank of California
Los Angeles, California

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No dealer, broker, salesperson or other person has been authorized by the Authority, the District or the Underwriters to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority, the District or the Underwriters. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described in this Official Statement, are intended solely as such and are not to be construed as representations of fact.

The information set forth in this Official Statement has been obtained from official sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the Underwriters. The information and expressions of opinions in this Official Statement are subject to change without notice, and neither delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority or the District since the date of this Official Statement. This Official Statement is submitted in connection with the sale of the Bonds and may not be reproduced or used, in whole or in part, for any other purpose, unless authorized in writing by the Authority and the District.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING TRANSACTIONS, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

Book-Entry Only: The Bonds will be initially delivered in fully registered form only and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as the depository of the Bonds and all payments due with respect to the Bonds will be made to DTC or its nominee. Ownership interests in the Bonds may be purchased in book-entry form only. See "BOOK-ENTRY ONLY SYSTEM."

The District: The Los Angeles County Flood Control District was established by the State Legislature in 1915. The District's boundaries include most of the County of Los Angeles (the "County"), encompassing approximately 2,760 square miles, and contain about 99 percent of the population and 98 percent of the assessed valuation of the County. For certain financial and other information with respect to the District, see Appendix A- "The Los Angeles County Flood Control District Information Statement" and Appendix B- "Financial Statements."

Pursuant to the Los Angeles County Flood Control Act Cal. Stats. 1915 ch 755 p 1502, as amended, appearing as Act 4463 of Water—Uncodified Acts of the State, the District has the power to enter into the Sale Agreement and the Installment Purchase Agreement and to consummate the transactions contemplated thereby.

PLAN OF FINANCING

New Project: The Authority plans to apply a portion of the proceeds of the sale of the Bonds to finance the construction of certain capital construction projects of the District more fully described under "THE PROJECT-New Project." Pursuant to the Installment Purchase Agreement, the Authority will appoint the District as its agent for purposes of constructing the New Project.

Refunding of the Existing Project: The Authority plans to apply a portion of the proceeds of the sale of the Bonds to the acquisition of the Existing Project from the District pursuant to the Sale Agreement. The District will establish an irrevocable escrow with such Bond proceeds, which, together with other available funds, will be applied to the prepayment and defeasance of all of the outstanding Prior Certificates in the principal amount of \$37,510,000.

Amounts deposited pursuant to the Escrow Instructions, dated as of August 1, 1993 (the "Escrow Instructions"), among the District, the Authority, the Trustee and the Prior Trustee, shall be applied to the purchase of certain scheduled direct obligations of the United States of America to be deposited with the Prior Trustee which will secure the District's obligation to make the installment payments of the purchase price ("Prior Purchase Payments") under the Purchase Financing and Assignment Agreement, dated as of June 1, 1987, with the Seller named therein and the Prior Trustee (the "Prior Purchase Agreement"), which obligation was assigned to the Prior Trustee for the benefit of the owners of the Prior Certificates.

The obligations of the United States of America deposited with the Prior Trustee will not be callable prior to their maturity, and will mature as to principal and interest in such amounts and at such time as will insure the availability of sufficient moneys to make the Prior Purchase Payments on dates approved for prepayment pursuant to the Prior Purchase Agreement. For information on the mathematical verification of the sufficiency of scheduled payments, with respect to such obligations of the United States of America and other funds held with respect to the installment purchase obligations to make such payments, see "VERIFICATION." Upon such irrevocable deposit with the Prior Trustee for the District and such Prior Trustee's receipt of certain irrevocable instructions from the District, the Prior Purchase Agreement will terminate and will no longer constitute an interest in the Existing Project.

SECURITY FOR THE BONDS

Revenues. The Bonds are secured by the Revenues pledged by the Authority to the Trustee for the benefit of the Owners of the Bonds. Revenues, as defined in the Indenture, mean (i) all amounts derived or to be derived by the Authority from or attributable to the Installment Purchase Agreement, including, without limiting the generality of the foregoing, the Installment Purchase Payments and any prepayments made with respect thereto, and (ii) all amounts on hand from time to time in the funds and accounts established under the Indenture subject only to the provisions of the Indenture. The Bonds will be equally and ratably payable from the Revenues. Pursuant to the Installment Purchase Agreement, the District will be required, in consideration for the conveyance of the Project thereunder (described under caption "THE PROJECT"), to make the Installment Purchase Payments in amounts sufficient to pay all principal of and interest on the Bonds, and as Additional Payments, certain administrative expenses of the Authority and the District, and taxes, assessments, insurance premiums, and other fees, costs and expenses associated with the Project.

Pursuant to the Indenture, the Authority will pledge and assign its right to receive the Revenues, including Installment Purchase Payments under the Installment Purchase Agreement, to the Trustee for the benefit of the Owners of the Bonds.

Installment Purchase Payments. Pursuant to the Installment Purchase Agreement, the District has pledged, for the payment of the Installment Purchase Payments, the Pledged Revenues, which consist of (a) the Taxes, (b) to the extent the Taxes are insufficient to pay the Installment Purchase Payments in any fiscal year, the Assessment Revenue, and (c) to the extent the Taxes and the Assessment Revenue are insufficient for such purposes, any other legally available moneys of the district.

With respect to the Assessment Revenue, the District has covenanted in the Installment Purchase Agreement, to the extent permitted, and within its power, that it will determine annually the costs of the services that are financed by the benefit assessment imposed by the District and that it will determine and impose the assessments (taking into account principal, interest and other obligations owed) in an amount that is sufficient to pay the maximum Installment Purchase Payments payable in any fiscal year plus maximum annual debt service requirements for any indebtedness secured on a *pari passu* basis with the Installment Purchase Payments.

The District has also covenanted in the Installment Purchase Agreement to take such action as may be necessary to include all Installment Purchase Payments and Additional Payments in its annual budgets and to make the necessary annual appropriations therefor from its general fund. Installment Purchase Payments are scheduled to be paid as set forth in Appendix D. The Installment Purchase Payments are designed to be sufficient to pay principal of and interest on the Bonds when due.

The obligation of the District to make Installment Purchase Payments or Additional Payments does not constitute an obligation for which the Authority, the County, the State or any of its political subdivisions is obligated to levy or pledge any form of taxation, or for which the Authority or the County has levied or pledged any form of taxation. Neither the Bonds nor the obligation of the District to make Installment Purchase Payments or Additional Payments constitutes an indebtedness of the County, the State or any of its political subdivisions (other than the Authority) within the meaning of any constitutional or statutory debt limitation or restriction.

Should the District default under the Installment Purchase Agreement, the Installment Purchase Agreement provides that the Trustee may exercise any and all rights and remedies available under the Installment Purchase Agreement, including the right to declare all Installment Purchase Payments immediately due and payable. The Trustee may also accelerate the obligation of the Authority to pay the principal and interest owed on the Bonds in the event of a default under the Indenture. The remedies available under the Installment Purchase Agreement do not grant the Trustee any recourse to the real property of the District, including all or any portion of the Project. See "SUMMARY OF FINANCING DOCUMENTS—Installment Purchase Agreement—Events of Default" and "—Remedies in General."

Obligations of the District Unconditional; Net Contract. The obligations of the District to make the Installment Purchase Payments and the Additional Payments required under the Installment Purchase Agreement and to perform and observe the other agreements on its part contained therein are absolute and unconditional, and will not be abated, rebated, set-off, reduced, abrogated, terminated, waived, diminished, postponed or otherwise modified in any manner or to any extent whatsoever, while any Bonds remain Outstanding or any Additional Payments remain unpaid, regardless of any contingency, act of God, event or cause whatsoever, including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, the taking by eminent domain or destruction of or damage to the Project, commercial frustration of purpose, any change in the laws of the United States of America or of the State or any political subdivision of either or in the rules or regulations of any governmental authority, or any failure of the Authority or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with the Installment Purchase Agreement or the Indenture.

Insurance. The District is required under the Installment Purchase Agreement to maintain insurance on the Project covering such risks and in such amounts as, in its judgment, are adequate to protect it and the Project.

No Reserve Fund. The Authority is not required under the Indenture to establish a reserve fund with respect to the Bonds. In the event the District defaults in the payment of Installment Purchase Payments, Bond Owners may experience a delay in receipt of payments on the Bonds or in realization of amounts due to them upon default and acceleration of the Bonds.

Pledged Revenues. The District receives revenues from two primary sources: a benefit assessment and *ad valorem* property taxes. *Ad valorem* property taxes are expected to produce \$35.4 million in fiscal year 1993-94 or approximately 19.7% of the District's revenues and are received pursuant to formulas specified in State and federal statutes. Such statutes can be amended for budgetary or other reasons, which could affect the level of the District's property tax revenues. The District cannot predict whether such statutes or formulas will be amended in the future, or, if enacted, the impact of such amendments on the District's revenues. See Appendix A—"The District's Information Statement—District Revenues."

The District's benefit assessment is expected to generate \$97.8 million in fiscal year 1993-94 or approximately 54.2% of its revenues. In 1979 the County Board of Supervisors, as governing body of the District (the "District Board"), adopted an ordinance establishing and regulating benefit assessments by the District which was approved by the voters. The ordinance provides for an annual benefit assessment to be collected at the same time and in the same manner as the general taxes of the County.

The District Board annually determines the amount of the assessment and imposes the assessment. The benefit assessment is not limited to a maximum level. Should the District Board fail to impose the benefit assessment or fail to impose a sufficient benefit assessment (though it has covenanted to do so), the District may not have sufficient funds available to make its Installment Purchase Payments. Historically, the District Board has annually adopted the benefit assessment in amounts sufficient to meet District obligations. See Appendix A—"The District's Information Statement—District Revenues."

Limitation on Additional Obligations and Bonds. With respect to the Taxes, the District has covenanted in the Installment Purchase Agreement that it will not pledge any Taxes to other obligations of the District unless the Taxes received by the District in the prior twelve-month period shall be at least equal to the projected debt service on all obligations (as established under the respective agreements for such obligations) to which the Taxes are pledged (the "Tax Obligations") in the next twelve-month period.

The District has additionally covenanted in the Installment Purchase Agreement with respect to the Assessment Revenue that it will not pledge any Assessment Revenue to other obligations of the District unless the Assessment Revenue received by the District in the prior twelve-month period shall be at least equal to

the projected debt service on all obligations (as established under the respective agreements for such obligations) to which the Assessment Revenue (the "Assessment Obligations") is pledged in the next twelve-month period; provided, however, that debt service on Assessment Obligations will only include that portion of debt service on Tax Obligations required to be paid from Assessment Revenue to the extent Taxes will not be available in an amount sufficient therefor.

The District has also covenanted in the Installment Purchase Agreement that no other obligations will be incurred by the District having any priority in payment from Taxes or Assessment Revenue superior to the Installment Purchase Payments.

THE BONDS

General

The Bonds will be dated August 1, 1993 and interest thereon will accrue from such date. The Bonds may be purchased in denominations of \$5,000 or any integral multiple thereof in book-entry form only. See "BOOK-ENTRY ONLY SYSTEM." Interest on the Bonds will be computed using a year of 360 days comprised of twelve 30-day months and is payable on March 1 and September 1 of each year (each an "Interest Payment Date"), commencing March 1, 1994. Interest on each Bond shall accrue from the Interest Payment Date next preceding the date of authentication and delivery thereof, unless (i) it is authenticated after a Regular Record Date and before the close of business on the immediately following Interest Payment Date, in which event interest thereon shall be payable from such Interest Payment Date; or (ii) it is authenticated prior to the close of business on the first Regular Record Date, in which event interest thereon shall be payable from August 1, 1993; provided, however, that if at the time of authentication of any Bond interest thereon is in default, interest thereon shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment or, if no interest has been paid or made available for payment, from August 1, 1993. The Bonds will mature on the dates and in the principal amounts, and the interest thereon shall be computed at the rates, all as set forth on the inside of the cover page of this Official Statement.

Redemption

Optional Redemption. The Bonds maturing on March 1, 2004, are subject to redemption prior to maturity upon the exercise of the District's option to prepay all or a part of the Installment Purchase Payments pursuant to the Installment Purchase Agreement, as a whole on any date or in part on any Interest Payment Date, on or after March 1, 2003, at the following redemption prices (expressed as percentages of the principal amount of the Bonds to be redeemed), plus accrued but unpaid interest to the redemption date:

<u>Redemption Periods</u> (dates inclusive)	<u>Redemption Price</u>
March 1, 2003 through February 29, 2004	102%
March 1, 2004 through February 28, 2005	101
March 1, 2005 and thereafter	100

Extraordinary Redemption. The Bonds are subject to extraordinary redemption prior to maturity, as a whole or in part on any date, at a redemption price equal to the principal amount thereof plus accrued but unpaid interest to the redemption date, without premium, from the proceeds of insurance or condemnation awards deposited with the Trustee into the Redemption Account of the Bond Fund by and at the election of the District in the event of damage, destruction or condemnation of the Project. See "SECURITY FOR THE BONDS—Insurance" and "SUMMARY OF FINANCING DOCUMENTS—Indenture of Trust—Bond Fund."

Mandatory Redemption. The Bonds maturing on March 1, 2011 shall be subject to mandatory redemption, in part, by lot, on March 1, 2008 and on each March 1 thereafter prior to maturity, from Sinking Account Installments on deposit in the Principal Account of the Bond Fund, at the principal amount of such Bonds to be redeemed, without premium, plus accrued but unpaid interest to the redemption date as follows:

<u>Sinking Account Installment Date (March 1)</u>	<u>Principal Amount</u>
2008	\$13,430,000
2009	14,100,000
2010	14,805,000
2011†	15,545,000

The Bonds maturing March 1, 2017 shall be subject to mandatory redemption, in part, by lot, on March 1, 2012 and on each March 1 thereafter prior to maturity, from Sinking Account Installments on deposit in the Principal Account of the Bond Fund, at the principal amount of such Bonds to be redeemed, without premium, plus accrued but unpaid interest to the redemption date as follows:

<u>Sinking Account Installment Date (March 1)</u>	<u>Principal Amount</u>
2012	\$16,320,000
2013	17,145,000
2014	2,000,000
2015	2,100,000
2016	2,205,000
2017†	2,310,000

† Final maturity

Selection of Bonds for Redemption. Whenever less than all Outstanding Bonds are to be redeemed (other than from Sinking Account Installments), the Authority, at the direction of the District, may direct the principal amount of each maturity of Bonds to be redeemed. Within a maturity, the Trustee shall select Bonds for redemption by lot. Redemption by lot shall be in such manner as the Trustee shall determine; provided, however, that the portion of any Bond to be redeemed shall be in integral multiples of \$5,000, and all Bonds to remain Outstanding after any redemption in part shall be in Authorized Denominations.

Notice of Redemption. Whenever redemption is authorized or required under the Indenture, the Trustee is required to mail to affected Bond Owners a notice of redemption, containing the information required by the Indenture, by first-class mail, postage prepaid, at least 30 days but not more than 45 days before the date of any such redemption. At least 30 days prior to the redemption date, such redemption notice shall be published one time in *The Bond Buyer* or *The Wall Street Journal* or, if such publication is impractical or unlikely to reach a substantial number of the Owners of the Bonds, in some other financial newspaper selected by the Trustee which regularly carries similar notices of redemption for obligations similar to the Bonds. While the Bonds are held by DTC, all such mailed notices shall be sent to DTC, or its nominee, as the registered Owner of the Bonds.

Neither the failure of an Owner to receive any such notice, nor the failure to give such notice to certain securities depositories or information services as required by the Indenture, nor any defect in any such notice, will affect the sufficiency of the proceedings for the redemption of any Bond.

If on a redemption date for Bonds money for the redemption of all the Bonds to be redeemed, together with interest to such redemption date, shall be held by the Trustee so as to be available therefor, and if a redemption notice shall have been given as required by the Indenture, interest on the Bonds to be redeemed will cease to accrue from and after such redemption date.

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co., DTC's partnership nominee. One fully registered Bond certificate will be issued for each of the maturities and types of the Bonds, in the aggregate principal amount of each such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. "Direct Participants" include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser or each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose account such Bonds are credited, which may or may not be the Beneficial Owners. The Participants remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communication by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Redemption notices shall be sent by the Trustee to Cede & Co. If less than all of the Bonds within an issue are being redeemed, DTC's present practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to Bonds. Under its usual procedures, DTC will mail an omnibus proxy to the Authority as soon as possible after the applicable Regular Record Date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the omnibus proxy).

Payments of principal of, premium, if any, and interest on the Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payment date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Authority, the District or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest to DTC is the responsibility of the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Authority and the Trustee. Further, the Authority, with the consent of the District, may determine not to continue DTC's services as securities depository with respect to the Bonds. Under such circumstances or if DTC is no longer registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, and if a successor securities depository is not selected by the Authority (with the consent of the District) within 90 days, Bond certificates are required to be printed and delivered. In such event, transfers and exchanges of Bonds will be governed by the provision of the Indenture.

The foregoing description concerning DTC and DTC's book-entry system is based solely on information provided by DTC. No representation is made herein as to the accuracy or completeness of such information.

The Trustee, the Authority and the District have no responsibility or liability for any aspects of the records relating to or payments made on account of beneficial ownership of, or for maintaining, supervising or reviewing any records relating to beneficial ownership of, interests in the Bonds.

In addition, since transactions in the Bonds can be effected only through DTC, Participants or persons acting through Participants, the ability of a Beneficial Owner to pledge Bonds to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of such Bonds, may be limited due to lack of a physical certificate. **Beneficial Owners will not be recognized by the Trustee as Owners for purposes of the Indenture, and Beneficial Owners will be permitted to exercise the rights of Owners only indirectly through DTC and the Participants.**

The Authority, the District, the Trustee and the Underwriters cannot and do not give any assurances that DTC, the Participants or others will distribute payments on the Bonds received by DTC or its nominee as the registered Owner, or any redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or that DTC will serve and act in the manner described in this Official Statement.

SOURCES AND USES OF FUNDS

The sources and uses of funds are estimated to be as follows:

Sources of Funds:

Principal Amount of Bonds	\$238,695,000
Accrued Interest (1)	921,026
Available moneys relating to the Prior Certificates	3,617,650
Anticipated Interest earnings	7,945,422
	<u>\$251,179,098</u>

Uses of Funds:

Deposit to Acquisition and Construction Fund (2)	\$200,000,000
Deposit to Escrow Account	41,804,373
Deposit to Interest Account (1)	921,026
Underwriters' Discount	1,637,008
Original Issue Discount	6,359,353
Deposit to Costs of Issuance Fund	457,338
	<u>\$251,179,098</u>

- (1) Represents accrued interest with respect to the Bonds from August 1, 1993 to the date of initial delivery thereof.
- (2) Represents a deposit of \$192,054,578 plus anticipated interest earnings of \$7,945,422.

THE AUTHORITY

The Los Angeles County Public Works Financing Authority is a public agency duly organized and existing pursuant to a Joint Exercise of Powers Agreement by and between the District and the County dated May 18, 1993. The Authority is statutorily authorized by Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California and is empowered under said Agreement to finance the Project through the issuance of the Bonds.

The Authority is administered by a governing Board comprised of the members of the Board of Supervisors of the County who also constitute the members of the Board of Directors of the District.

THE PROJECT

New Project: The District, in conjunction with the Army Corps of Engineers, has developed a comprehensive long-range plan to expand existing flood control channels so as to make them better able to handle the runoff from major storms. In addition, the District has an on-going construction program which adds or expands new or existing channels, spreading grounds and groundwater recharge facilities on an annual basis.

The District has identified more than 120 individual new construction projects totalling over \$400,000,000 which it expects to complete over the next three years. The New Project includes 43 of such projects which it expects to finance with the proceeds of the Bonds totalling approximately \$200,000,000. These new construction projects consist mainly of storm drains, detention and retention facilities, and pump stations throughout the District and the seismic strengthening, spillway modification, and capacity and runoff enhancement to the District's dams.

Upon completion of each component of the New Project by the District, as agent for the Authority, such component will be deemed to be part of the Project to be acquired by the District under the Installment Purchase Agreement in accordance with the provisions thereof. The District may from time to time amend and substitute the components of the New Project.

Existing Project: The Public Works Department headquarters, which was acquired by the District in 1988, includes an office tower, ancillary building and the annex. The original cost of the headquarters project was approximately \$53.0 million, which included \$37.0 million for the acquisition of the office tower and \$13.7 million for renovation of the tower and construction of the annex.

The office tower is located at 900 South Fremont Avenue in the City of Alhambra, California. The 12-story building contains approximately 395,000 square feet and houses the District executive and administrative functions. The ancillary building consists of approximately 41,000 square feet and houses a cafeteria, meeting and storage rooms. The site occupies 16.65 acres and provides 1,540 surface parking spaces.

The annex building was completed in 1989 and is adjacent to the office tower. The annex consists of three stories, approximately 43,500 square feet and includes a computer center and additional office space. A two-story parking facility provides 378 parking spaces and is adjacent to the annex building.

Upon issuance of the Bonds, the Existing Project will be subject to the Installment Purchase Agreement.

SUMMARY OF FINANCING DOCUMENTS

The following are summaries of certain provisions contained in the Sale Agreement, the Installment Purchase Agreement and the Indenture and are not to be considered full descriptions thereof. In addition to the provisions summarized below, certain terms of such documents are described in other sections of this Official Statement.

Definitions of Certain Terms

The following are summaries of certain definitions contained in the Indenture used in this Official Statement.

“Acquisition and Construction Fund” means the fund of that name established pursuant to the Indenture.

“Authority Representative” means any officer designated to act on behalf of the Authority under or with respect to the Indenture or the Installment Purchase Agreement and all other agreements related thereto.

“Authorized Denominations” mean \$5,000 or any integral multiple thereof.

“Bond Fund” means the fund of that name established pursuant to the Indenture.

“Bond Register” means the books for the registration of the ownership of the Bonds referred to in the Indenture.

“Business Day” means any day other than a Saturday, a Sunday, a day on which banking institutions are authorized or required by law or executive order to be closed in the State of New York or the State for commercial banking purposes or a day on which the New York Stock Exchange is closed.

“Code” means the Internal Revenue Code of 1986, as amended.

**COUNTY OF LOS ANGELES
PUBLIC WORKS FINANCING AUTHORITY
CAPITAL CONSTRUCTION AND REFUNDING BONDS
(Los Angeles County Flood Control District)**

Proposal Format

1. Using the format in the attached charts, describe your firm's tax-exempt Special District experience (Attachment II-A) and refunding bond experience (Attachment II-B) from January 2001 to the present (do not include pending transactions).
2. Identify the primary staff assigned to this issue if your firm is selected as the underwriter. Please provide the following information for each individual:
 - name and title;
 - business address,
 - telephone and fax number;
 - role to be performed on this issue; and,
 - experience (brief summary).
3. Detail your firm's proposed gross spread and costs for refunding \$147.6 million of the 1993 bonds, including management fee, takedown, and breakdown of expenses (with cap on each). In the breakdown of expenses, itemize all fees related to providing any Internet services in the issuance of these bonds. If your firm is selected as the underwriter, this will be your maximum spread and allowable costs for this financing.
4. The County's current policy is to issue smaller, new money financings through a competitive bid. For this reason, the Treasurer's office is considering issuing the \$35 million in new projects through a competitive bid process, concurrent with the issuance of the refunding bonds on a negotiated basis. As part of our analysis, we will be evaluating the advantages, disadvantages and any costs associated with this structure. Please provide your views on the benefits and/or drawbacks of this strategy. **This question is for informational purposes only and will not be included as part of the evaluation process.**

**SPECIAL DISTRICT
CALIFORNIA TAX-EXEMPT FINANCINGS
January 1, 2001 to Present**

	Sale Date	Maturity Date	Issuer	Type of Issue	Par Amount	Firm's Underwriting Commitment	Firm's Role
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							

Subtotal for page

Grand Total

REFUNDING
CALIFORNIA TAX-EXEMPT FINANCINGS
January 1, 2001 to Present

	Sale Date	Maturity Date	Issuer	Type of Issue	Par Amount	Firm's Underwriting Commitment	Firm's Role
1							
2							
3							
4							
5							
6							
7							
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Subtotal for page							
Grand Total							